

### STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of LIBOR (USD 3 months) plus 2% over a rolling 36-month period and not to lose capital over a rolling 12-month period in USD terms.

### LAUNCH DATE

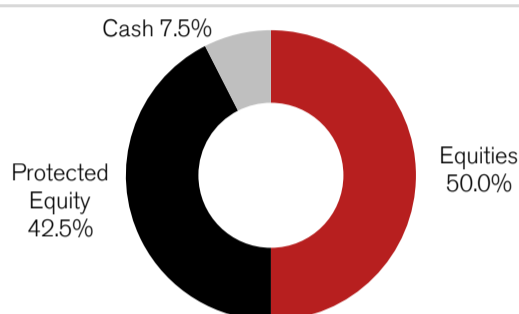
31 May 2005

### TOTAL EXPENSE RATIO

1.78%

\* includes a rebate to FSP of 0.25% (incl. VAT)

### ASSET ALLOCATION

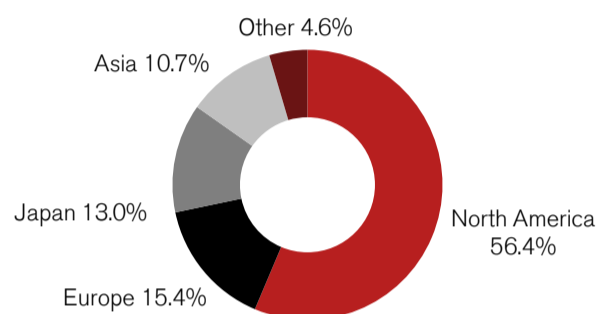


### TOP 5 EQUITY HOLDINGS

Allan Gray Orbis Optimal (US\$) Fund

INPEX	2.6%
Netease.com	2.5%
Wellpoint	2.2%
Micron Technology	2.2%
Ericsson	2.0%
Investec Global Diversified Growth A Acc Grs USD	
Arisaig Asia Fund	5.1%
Investec GSF Global Dynamic Fund	4.9%
Investec Global Franchise Fund	4.8%
Artemis Global Select Fund	4.1%
Investec GSF Global Gold Fund	3.4%

### GEOGRAPHIC EXPOSURE



### PERFORMANCE ANALYSIS

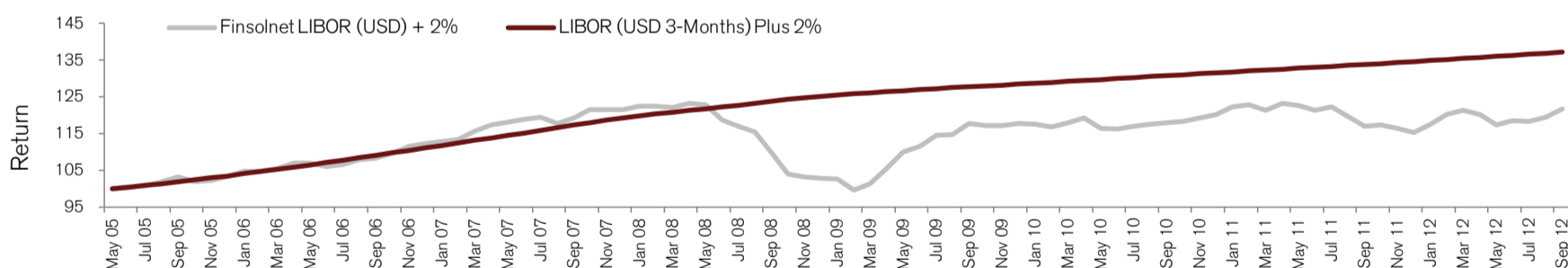
YEAR	FUND (USD)	LIBOR + 2% (USD)	DIFF
2006	8.5%	7.2%	1.3%
2007	8.3%	7.3%	1.0%
2008	-15.4%	4.8%	-20.2%
2009	14.4%	2.7%	11.8%
2010	2.2%	2.3%	-0.1%
2011	-4.2%	2.4%	-6.5%

### RISK ANALYSIS

	FUND (USD)	MSCI (USD)
% Positive Months	62.5%	56.8%
% Negative Months	37.5%	43.2%
Best Month	4.2%	11.2%
Worst Month	-5.2%	-19.0%
Average Negative Month	-1.3%	-4.0%
Max Drawdown	-19.3%	-54.0%
Standard Deviation	5.5%	17.9%
Downside Deviation	4.6%	14.5%

\* Risk statistics are calculated since inception of the fund

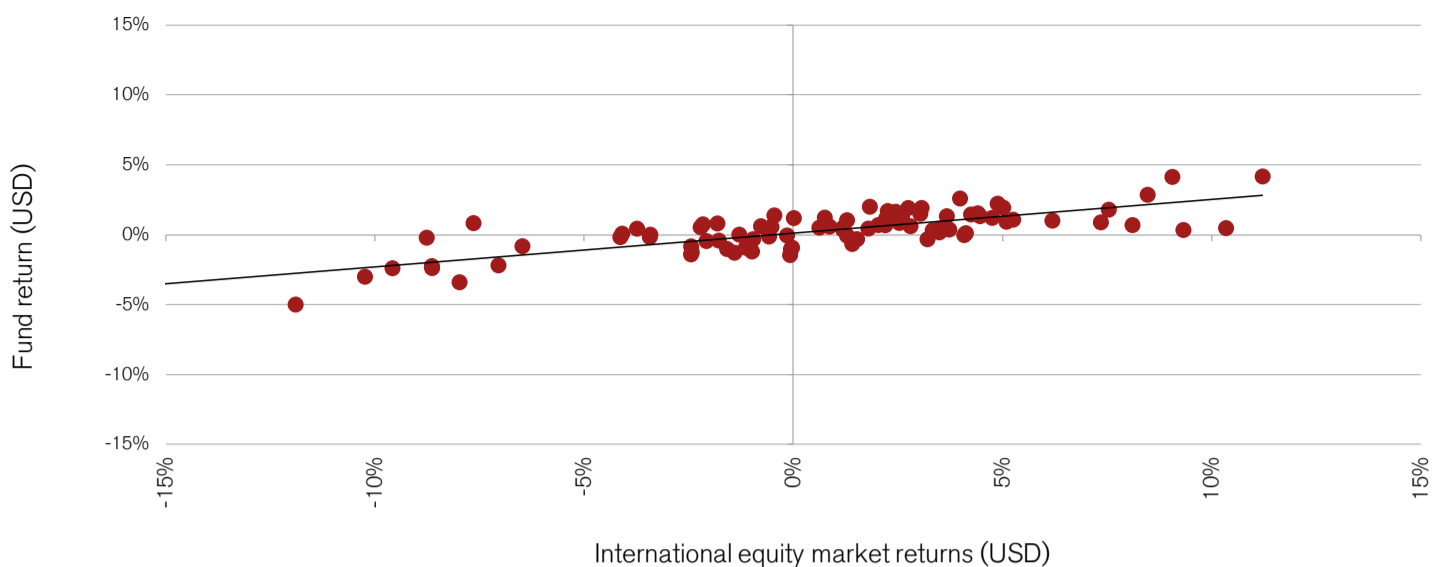
### CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Orbis Optimal (US\$) Fund	50.0%	1.5%	2.8%	2.5%	-1.3%	1.5%	
Investec Global Diversified Growth A Acc Grs US	50.0%	2.1%	2.7%	3.6%	3.5%	-0.9%	
<b>Finsolnet LIBOR (USD) + 2%</b>		<b>1.9%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>1.1%</b>	<b>0.4%</b>	<b>2.7%</b>
LIBOR + 2% USD		0.2%	0.6%	2.5%	2.4%	3.1%	4.3%
LIBOR USD		0.0%	0.1%	0.5%	0.4%	1.1%	2.3%

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client

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This scatter plot indicates the sensitivity of the fund returns to those of the equity market. This analysis shows that the fund exhibits little sensitivity to the direction of the equity market.

COMMENTARY

Touted as a key month for the future of the eurozone, September did not disappoint, bringing more monetary relaxation, but few long-term answers. From chaos in the Middle East triggered by an incendiary anti-Islamic video posted on YouTube, and protests in Spain and Greece, to the crippling mining strikes in South Africa, the month lurched from one surprise to the next. Economic data continued to point to a global slowdown. This pushed oil prices to below US\$110 a barrel despite the instability in the Middle East and the Iran oil sanctions. The gold price rose to above US\$1 780 an ounce, ending the quarter 11.5% up, as investors once again viewed the metal as an inflation hedge.

But economic fundamentals were overshadowed by major policy decisions. The ECB announced that it will launch an unlimited bond-buying programme to lower struggling EU countries' borrowing costs. The German Constitutional Court declared the permanent bailout fund, the European stability mechanism as legal, clearing the way to use it to recapitalise troubled banks and governments.

The US Fed embarked on an unlimited third round of quantitative easing until the labour market outlook improves "substantially". However attention soon shifted to Spain which continued to resist asking for a bail-out. Unfortunately, with unemployment at 24.6%, an unstable banking system and the real prospect of secession of Catalonia, the government has little choice. Asking for a bail-out is a precondition for the ECB buying Spanish bonds to lower its yields.

Meanwhile, the Greek government failed to approve an additional €11.5 billion of austerity cuts needed to secure the next instalment of aid. International lenders have delayed their final decision until after the US elections. At month-end both Spain and France unveiled tough austerity budgets designed to drastically reduce their budget deficits. In particular, Spain's budget was interpreted as a precursor to a request for a bail-out. This steadied market sentiment.

The Rand appreciated by 1.0% relative to the US dollar during September.

The Allan Gray Orbis Optimal Fund seeks to deliver capital appreciation in US dollars terms through a low risk globally diversified investment strategy. The risk of loss is managed using market and currency derivative hedges. The strategy however, does not typically hedge away all stock market risk.

The Investec Global Growth Fund is managed using a bottom up stock picking approach within a growth orientated universe of shares. The fund has provided a significant above benchmark return for the month.

HISTORICAL PERFORMANCE (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2008</b>	0.8%	-0.1%	-0.3%	1.1%	-0.3%	-3.4%	-1.4%	-1.3%	-5.0%	-5.2%	-0.8%	-0.3%	<b>-15.4%</b>
<b>2009</b>	-0.2%	-3.0%	1.8%	4.2%	4.1%	1.4%	2.9%	0.1%	2.6%	-0.4%	0.0%	0.4%	<b>14.4%</b>
<b>2010</b>	-0.2%	-0.7%	1.0%	1.2%	-2.4%	-0.2%	0.7%	0.4%	0.3%	0.4%	0.7%	0.9%	<b>2.2%</b>
<b>2011</b>	1.7%	0.4%	-1.2%	1.4%	-0.5%	-1.0%	0.8%	-2.2%	-2.2%	0.5%	-0.8%	-1.0%	<b>-4.2%</b>
<b>2012</b>	1.9%	2.2%	1.0%	-0.9%	-2.4%	0.9%	-0.1%	0.8%	1.9%				<b>5.5%</b>

HISTORICAL PERFORMANCE (RANDS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2008</b>	10.8%	3.4%	3.9%	-5.7%	0.5%	-0.5%	-7.8%	3.7%	1.8%	12.4%	2.0%	-5.5%	<b>18.3%</b>
<b>2009</b>	6.6%	-4.1%	-3.2%	-8.2%	-2.2%	-1.3%	3.6%	0.1%	-0.8%	3.5%	-5.2%	0.4%	<b>-11.1%</b>
<b>2010</b>	2.8%	0.3%	-4.3%	2.5%	1.3%	-0.1%	-4.3%	1.6%	-5.3%	0.8%	2.3%	-5.9%	<b>-8.6%</b>
<b>2011</b>	10.2%	-2.6%	-4.2%	-1.5%	3.3%	-1.6%	-0.3%	2.3%	13.1%	-1.3%	1.3%	-1.6%	<b>16.8%</b>
<b>2012</b>	-1.6%	-2.0%	3.6%	0.4%	6.8%	-3.4%	1.4%	2.4%	0.9%				<b>8.6%</b>